



Maxtech Ventures Inc.

**Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended April 30, 2020 and 2019**

(Expressed in Canadian dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim consolidated financial statements of Maxtech Ventures Inc. ("Maxtech" or the "Company") for the interim period ended April 30, 2020 have been prepared in accordance with the International accounting Standard 34 - *Interim Financial Reporting* as issued by the International Accounting Standards Board and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these interim financial statements.

Maxtech Ventures Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars - Unaudited)

	April 30, 2020	July 31, 2019
	\$	\$
Assets		
Current		
Cash	285,511	-
Prepaid expenses	-	5,787
	285,511	5,787
Non-current		
Exploration and evaluation assets (Note 4)	239,595	182,566
Total assets	525,106	188,353
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 5)	172,900	148,199
Due to related parties (Note 6)	150,084	199,534
Flow-through premium liability (Note 6)	40,574	-
	363,558	347,733
Shareholders' Equity		
Share capital (Note 6)	11,915,248	11,143,360
Reserves (Note 6)	485,288	-
Contributed surplus	7,467,213	7,467,213
Deficit	(19,706,201)	(18,769,953)
Total shareholders' equity	161,548	(159,380)
Total liabilities and shareholders' equity	525,106	188,353

Nature of operations and going concern (Note 1)
Commitments (Note 10)
Subsequent events (Note 11)

Approved on behalf of the Board of Directors on June 29, 2020:

"Peter Wilson"
Director

"Eugene Hodgson"
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Maxtech Ventures Inc.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Expressed in Canadian dollars, except number of shares outstanding - Unaudited)

	Three months ended		Nine months ended	
	April 30,		April 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Expenses				
Share-based compensation (Note 7)	59,439	-	293,922	-
Consulting and management fees (Note 7)	122,253	-	256,753	175,000
Public relations and advertising	76,813	12,823	127,513	62,821
Professional fees	19,181	17,875	36,402	17,875
Transfer agent and listing fees	6,527	2,573	34,448	11,631
Office facilities and administration	15,322	9,113	33,340	20,868
Impairment of exploration and evaluation assets (Note 4)	185,400	-	185,400	-
Gain on debt settlement (Note 6)	(20,530)	-	(31,530)	-
Property investigation	-	-	-	13,656
Loss and comprehensive loss for the period	464,405	42,384	936,248	301,851
Weighted average number of common shares outstanding				
Basic and diluted	69,662,553	56,564,862	65,091,439	55,949,477
Loss per common share				
Basic and diluted	\$0.00	\$ 0.00	\$0.01	\$ 0.01

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Maxtech Ventures Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars - Unaudited)

	Nine months ended April 30,	
	2020	2019
	\$	\$
Operating activities		
Net loss for the period	(936,248)	(301,851)
Share-based compensation	293,922	175,000
Gain on debt settlement	(31,530)	-
Write-down of mineral property	185,400	-
Changes in non-cash operating working capital:		
Prepaid expenses	5,787	24,360
Accounts payable and accrued liabilities	24,701	(52,980)
Due to related parties	(49,450)	-
Cash used in operating activities	(507,418)	(155,471)
Investing activities		
Exploration and evaluation expenditures	(23,529)	(73,263)
Cash used in investing activities	(23,529)	(73,263)
Financing activities		
Proceeds from private placement, net	816,458	-
Related party advances	-	94,434
Cash provided by financing activities	816,458	94,434
Net increase (decrease) in cash	285,511	(134,300)
Cash, beginning of period	-	135,242
Cash, end of period	285,511	942

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Maxtech Ventures Inc.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars, except number of outstanding shares - Unaudited)

	Share capital		Reserves		Contributed surplus	Deficit	Total
	Number	Amount	Options	Warrants			
	#	\$	\$	\$	\$	\$	\$
Balance July 31, 2018	54,314,862	10,670,860	-	-	7,519,713	(17,923,992)	266,581
Share-based compensation	700,000	175,000	-	-	-	-	175,000
Shares issued for services and debt settlement (Note 6)	800,000	200,000	-	-	-	-	200,000
Shares issued for property (Note 6)	750,000	120,000	-	-	-	-	120,000
Net loss for the period	-	-	-	-	-	(301,851)	(301,851)
Balance April 30, 2019	56,564,862	11,165,860	-	-	7,519,713	(18,225,843)	459,730
Share-based compensation	-	-	-	-	(52,500)	-	(52,500)
Shares issued for services and debt settlement (Note 6)	1,000,000	(22,500)	-	-	-	-	(22,500)
Net loss for the period	-	-	-	-	-	(544,110)	(544,110)
Balance July 31, 2019	57,564,862	11,143,360	-	-	7,467,213	(18,769,953)	(159,380)
Private placements (Note 6)	7,800,438	240,270	-	189,096	-	-	429,366
Private placement of flow-through shares (Note 6)	4,057,406	381,092	-	-	-	-	381,092
Flow-through premium (Note 6)	-	(40,574)	-	-	-	-	(40,574)
Shares issued for services and debt settlement (Note 6)	1,240,000	64,100	-	2,270	-	-	66,370
Shares issued for property (Note 6)	2,000,000	127,000	-	-	-	-	127,000
Share-based compensation	-	-	293,922	-	-	-	293,922
Net loss for the period	-	-	-	-	-	(936,248)	(936,248)
Balance April 30, 2020	72,662,706	11,915,248	293,922	191,366	7,467,213	(19,706,201)	161,548

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Maxtech Ventures Inc.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2020 and 2019
(Expressed in Canadian dollars, except where noted - Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Maxtech Ventures Inc. (the “Company” or “Maxtech”) was incorporated on April 19, 2000, under the laws of the province of British Columbia, Canada. The Company’s shares are traded on the Canadian Securities Exchange (the “CSE”) under the symbol “MVT”. The Company is in the business of exploration and evaluation of mineral property interests in Zambia and Quebec.

The head office, principal address and records office of the Company are located at 702 - 595 Howe Street, Vancouver, B.C. V6C 2T5.

These unaudited condensed interim consolidated financial statements (“interim financial statements”) are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at April 30, 2020, the Company is not able to finance day to day activities through operations and had recurring losses since inception. For the three and nine months ended April 30, 2020, the Company incurred a net loss of \$464,405 and \$936,248, respectively. As of that date, the Company had a deficit of \$19,706,201 and negative working capital of \$78,047. There is no certainty that additional financing at terms that are acceptable to the Company will be available, and an inability to obtain financing would have a direct impact on the Company’s ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with the proceeds from equity financings.

These financial statements do not reflect the adjustments to the carrying values and classifications of assets and liabilities that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

In 2020, there was a global outbreak of coronavirus (COVID-19) that has resulted in changes in global supply and demand of certain mineral and energy products. These changes, including a potential economic downturn and any potential resulting direct and indirect negative impact to the Company cannot be determined, but they could have a potential material impact to the Company’s project exploration activities, cash flows and liquidity. Various restrictions on gatherings, work and access to remote communities near the Company’s projects may also impact the Company’s ability to perform exploration activities at the projects.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These interim financial statements have been prepared in accordance with International Accounting Standard 34 - *Interim Financial Reporting* using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. As such, these interim financial statements do not contain all the disclosures required by IFRS for annual financial statements and should be read in conjunction with the Company’s audited annual consolidated financial statements for the years ended July 31, 2019 and 2018.

These interim financial statements were approved and authorized for issuance by the Board of Directors of the Company on June 29, 2020.

(b) Basis of presentation and consolidation

These interim financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value, or amortized cost, as applicable. The presentation currency is the Canadian dollar; therefore, all amounts are presented in Canadian dollars unless otherwise noted.

Maxtech Ventures Inc.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2020 and 2019
(Expressed in Canadian dollars, except where noted - Unaudited)

2. BASIS OF PRESENTATION (continued)

These interim financial statements for the three and nine months ended April 30, 2020, include the accounts of the Company and its inactive controlled subsidiaries:

Name	Status	Ownership	Place of incorporation
Maxtech Mining Zambia Ltd.	Active	100%	Zambia, Africa
Emerging Minerals Corp.	Inactive	53%	B.C., Canada
Exercised International Ltd	Inactive	100%	Wyoming, USA

All intercompany balances and transactions between the Company and its subsidiaries have been eliminated on consolidation.

(c) Significant accounting judgements and key sources of estimate uncertainty

The preparation of the interim financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

Significant judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the financial statements are as follows:

i. Going-concern

The interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption were not appropriate for the interim financial statements, then adjustments to the carrying value of assets and liabilities, the reported expenses and the statement of financial position would be necessary (Note 1).

ii. Functional currency

The functional currency for the Company is the currency of the primary economic environment in which the entity operates. The Company has determined that the functional currency is the Canadian dollar. Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions that determined the primary economic environment.

iii. Economic recoverability of future economic benefits of mineral property interests

Management has determined that exploration and evaluation of mineral properties and related costs incurred, which have been recognized on the statements of financial position, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geological data, scoping studies, accessible facilities, and existing and future permits.

Maxtech Ventures Inc.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2020 and 2019
(Expressed in Canadian dollars, except where noted - Unaudited)

2. BASIS OF PRESENTATION (continued)

iv. Indications of impairments of assets

Impairment testing is done at the cash generating unit (“CGU”) level and judgment is involved in assessing whether there is any indication that an asset or a cash generating unit may be impaired. The assessment of the impairment indicators involves the application of a number of significant judgments and estimates to certain variables, including metal price trends, exploration plans for properties and the results of exploration and evaluation to date.

Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

i. Provisions

Provisions recognized in the financial statements involve judgments on the occurrence of future events, which could result in a material outlay for the Company. In determining whether an outlay will be material, the Company considers the expected future cash flows based on facts, historical experience and probabilities associated with such future events. Uncertainties exist with respect to estimates made by management and as a result, the actual expenditure may differ from amounts currently reported.

ii. Share-based compensation

The Company determines the fair value of stock options and warrants granted using the Black Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Changes in these inputs and the underlying assumption used to develop them can materially affect the fair value estimate.

iii. Income taxes

The provision for income taxes and composition of income tax assets and liabilities require management’s judgment. The application of income tax legislation also requires judgment in order to interpret legislation and apply those findings to the Company’s transactions.

3. SIGNIFICANT ACCOUNTING POLICIES

Flow-through common shares

As an incentive to complete private placements the Company may issue common shares, which by agreement are designated as flow-through shares. Such agreements require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions to the Company.

The shares are usually issued at a premium to the trading value of the Company’s common shares at the date the private placement is completed. The premium is a reflection of the value of the income tax benefits that the Company must pass on to the flow-through shareholders. On issue, share capital is increased only by the non-flow-through share equivalent value. Any premium is recorded as a flow-through share premium liability.

Maxtech Ventures Inc.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2020 and 2019

(Expressed in Canadian dollars, except where noted - Unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The loss of the tax benefit is recorded as a deferred income tax liability and eliminates the original flow-through share premium liability, with the difference, if any, recorded as a deferred income tax expense. In instances where the Company has unused temporary income tax benefits, or unused non-capital losses or tax credits available to offset the deferred income tax liability, the realization of these income tax benefits is shown as a recovery in profit or loss in the period the deferred income tax liability is recorded.

The deferred income tax liability and reversal of the flow-through share premium liability are recorded on a pro-rata basis as the required exploration expenditures are completed and renounced to the flow-through shareholders.

4. EXPLORATION AND EVALUATION ASSETS

	Mato Grosso Brazil Project	Bahia Brazil Project	Panama Lake Gold Project	Zambia Project	Lac Patu Vanadium Project	James Bay Project	Total
	\$	\$	\$	\$	\$	\$	\$
Balance, July 31, 2018	420,031	4,176	-	10,603	-	-	434,810
Acquisition	-	-	-	-	165,000	-	165,000
Administration	10,000	-	-	-	-	-	10,000
Geologist	8,800	2,500	-	6,963	-	-	18,263
Write-down	(438,831)	(6,676)	-	-	-	-	(445,507)
Balance, July 31, 2019	-	-	-	17,566	165,000	-	182,566
Acquisition	-	-	131,400	-	20,400	5,000	156,800
Geologist	-	-	73,992	(3,863)	-	-	70,129
Travel	-	-	15,500	-	-	-	15,500
Write-down	-	-	220,892	13,703	185,400	5,000	424,995
	-	-	-	-	(185,400)	-	(185,400)
Balance, April 30, 2020	-	-	220,892	13,703	-	5,000	239,595

Mato Grosso Brazil Project

During the year ended July 31, 2017, the Company acquired four mineral claims in Brazil. The terms of the acquisition included a payment of US\$10,000 and the issuance of 400,000 common shares with a fair value of \$80,000. The Company abandoned its interest in the Mato Grosso Brazil Project during the year ended July 31, 2019 and therefore recorded an impairment equal to the carrying value of the asset.

Bahia Brazil Project

On July 20, 2018, two vanadium mineral claims were filed with the Departamento Nacional de Produção Mineral in the state of Bahia, Brazil. The Company abandoned its interest in the Bahia Brazil Project during the year ended July 31, 2019 and therefore recorded an impairment equal to the carrying value of the asset.

Maxtech Ventures Inc.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2020 and 2019
(Expressed in Canadian dollars, except where noted - Unaudited)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Panama Lake Gold Project

On October 22, 2019, the Company entered into an Option agreement with Benton Resources Inc. ("BEX") to acquire the right to acquire a 100% interest in BEX's 100% Panama Gold Project in the Red Lake Mining district, Ontario. The purchase and sale of the Claims is conditional upon the following:

- Acceptance for filing of this agreement on behalf of the issuer by the Canadian Securities Exchange;
- The issuance of 2,000,000 shares upon signing the agreement (issued October 25, 2019);
- The payment of either \$100,000 cash or the equivalent and expenditures by the issuer of \$200,000 on the property by the first anniversary;
- The payment of either \$100,000 cash or the equivalent and expenditures by the issuer of \$250,000 on the property by the second anniversary;
- The payment of either \$100,000 cash or the equivalent and expenditures by the issuer of \$250,000 on the property by the third anniversary; and
- The payment of either \$300,000 cash or the equivalent and expenditures by the issuer of \$300,000 on the property by the fourth anniversary.

Zambia Project

On April 23, 2018, the Company received approval for the formation of its wholly owned subsidiary Maxtech Mining Zambia Ltd. Further on May 8, 2018, the Company filed for two exploration licenses in Zambia through this subsidiary. On August 2, 2018, the Minister of Mines and Mineral Development of Zambia approved the application for these licenses.

Lac Patu Vanadium Project

On August 15, 2019, the Company entered into an option agreement to acquire 100% of the Lac Patu Vanadium Project over a 2-year period. The Lac Patu Vanadium Project consists of mineral claims located in Quebec, Canada.

In order to earn the 100% interest, the Company is required to make cash payments totalling \$185,000 and issue 3,250,000 common shares as follows:

- Pay \$45,000 (paid) and issue 750,000 common shares (issued with a fair value of \$120,000) on signing (issued);
- Pay \$60,000 and issue 1,000,000 common shares twelve months after signing; and
- Pay \$80,000 and issue 1,500,000 common shares twenty-four months after signing.

The property is subject to a 2% net smelter royalty ("NSR"). The Company may purchase 1% of the NSR for a cash payment of \$1,000,000.

The Company abandoned its interest in the Lac Patu Vanadium Project during the three months ended March 31, 2020 and therefore recorded an impairment equal to the carrying value of the asset.

James Bay Project

In January 2020, the Company signed a land package acquisition in James Bay Quebec. The Company owns 100% of the James Bay Project in a gold district in the same greenstone belt as the recent Azimut Exploration Elmer Property.

Maxtech Ventures Inc.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2020 and 2019

(Expressed in Canadian dollars, except where noted - Unaudited)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	April 30, 2020	July 31, 2019
	\$	\$
Accounts payable	172,900	136,199
Accrued liabilities	-	12,000
	172,900	148,199

6. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued

Nine months ended April 30, 2020

On March 31, 2020, the Company issued 240,000 units as a termination payment on the Lac Patu Vanadium Project at a deemed price of \$0.085 per unit ("LP Unit"). Each unit consists of one common share in the Company and one share purchase warrant ("LP Warrant"). Each LP Warrant is exercisable to purchase one common share at \$0.12 for one year from the date of closing. The fair value of the LP Units was \$0.04 per share on the date of the unit issuance plus approximately \$0.01 per LP Warrant and therefore the Company recognized a gain on debt settlement of \$8,530.

On March 16, 2020, the Company issued 500,000 shares at a deemed value of \$0.065 per share to settle a debt of \$32,500 for services performed by a consultant. The fair value of the shares was \$0.041 on the date of the share issuance and therefore the Company recognized a gain on debt settlement of \$12,000.

On March 11, 2020, the Company closed its \$438,819 financing to begin its drill program on its Panama Lake Gold Project at Red Lake, Ontario. The financing consisted of a \$385,454 private placement of 4,057,406 flow-through units priced at \$0.095 per flow-through unit ("FT-Unit") and a \$129,504 private placement of 1,523,582 non flow-through units priced at \$0.085 per non flow-through unit ("NFT-Unit"). Each FT-Unit and NFT-Unit consists of one common share in the Company and one share purchase warrant. Each warrant of either the FT-Units or the NFT-Units is exercisable to purchase one common share at \$0.12 for one year from the date of closing. All the securities issued are subject to a four-month hold period from the date of closing. In connection with the financing, the Company paid finders fees totalling \$6,000 in cash and issued 246,856 finders NFT-units and 265,597 finders warrants, with the warrants having the same terms described above. A flow-through premium liability of \$40,574 was recognized in connection with the flow-through offering. As at April 30, 2020, the Company had not incurred any flow-through exploration expenditures, so the flow-through premium liability remained at \$40,574.

On October 25, 2019, the Company issued 2,000,000 common shares at a fair value of \$0.064 per share totalling \$127,000 pursuant to a binding letter of intent with Benton Resources Inc. to acquire 100% of the Panama Lake Gold Project in the Red Lake mining district in Ontario as the first commitment.

Maxtech Ventures Inc.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2020 and 2019
(Expressed in Canadian dollars, except where noted - Unaudited)

6. SHARE CAPITAL (continued)

On September 20, 2019 and October 21, 2019, the Company closed the first and second tranches, respectively, of a non-brokered private placement comprising a total of 6,030,000 units of the Company at a price of \$0.05 per unit for aggregate gross proceeds of \$301,500. Each unit in the private placement comprises one common share of the Company and one common share purchase warrant (each a "warrant"). Each warrant entitles the holder to acquire an additional common share at a price of \$0.10 per share for a period of one year from the closing date and is subject to an acceleration clause that is triggered should the Company's shares trade on a recognized exchange at more than \$0.20 for a 10-day period, which can include days where no shares trade.

On September 16, 2019, the Company issued 500,000 shares at a deemed value of \$0.09 per share to settle a debt of \$45,000 for services performed by a consultant. The fair value of the shares was \$0.068 on the date of the share issuance and therefore the Company recognized a gain on debt settlement of \$11,000.

Year ended July 31, 2019

On July 16, 2019, the Company issued 1,000,000 shares valued at a fair value of \$0.03 per share totalling \$30,000 as partial payment for work performed by a consultant, which was included as an expense under consulting and management fees.

On November 20, 2018, the Company issued 750,000 shares at a fair value of \$0.16 per share totalling \$120,000 as deposits on the purchase of 100% rights, title and interest in mineral claims in Quebec, which was included as an addition to the exploration and evaluation assets for the Lac Patu Vanadium Project.

On October 2, 2018, the Company issued 800,000 shares at a fair value of \$0.25 per share totalling \$200,000 to settle debt for work performed by a consultant in the prior fiscal year, which was originally included as an expense under consulting and management fees in the year ended July 31, 2018.

On September 17, 2018, the Company issued 700,000 shares at a deemed value of \$0.25 per share totalling \$175,000 for work performed by a consultant, which was included as an expense under consulting and management fees. The fair value of the shares was \$0.10 on the date of the share issuance, so the Company recognized a gain on debt settlement of \$105,000.

(c) Stock options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 20% of the outstanding shares. Options granted under the Plan may have a maximum term of 5 years. The exercise price of options granted under the Plan will not be less than the closing price of the Company's shares on the CSE on the trading day immediately before the date of grant, less the discount permitted. The options vest at the discretion of the Board of Directors.

Maxtech Ventures Inc.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2020 and 2019

(Expressed in Canadian dollars, except where noted - Unaudited)

6. SHARE CAPITAL (continued)

Following is a continuity schedule for the Company's options, for the nine months ended April 30, 2020 and year ended July 31, 2019:

	Options outstanding and exercisable	Weighted average exercise price
	#	\$
Outstanding – July 31, 2018	5,950,000	0.40
Canceled or forfeited	(5,950,000)	0.40
Outstanding – July 31, 2019	-	-
Issued	6,700,000	0.11
Outstanding – April 30, 2020	6,700,000	0.11

On March 31, 2020, the Company issued 2,500,000 share purchase options to consultants and directors of the Company. These options entitle the holder to purchase one share for \$0.08 for two years from the date of grant. These options granted had a fair value of \$59,439 using the Black Scholes option pricing model with the following inputs: i) exercise price: \$0.08; ii) share price: \$0.055; iii) term: 2 years; iv) volatility: 100%; v) discount rate: 0.46%.

On January 15, 2020, the Company issued 4,200,000 share purchase options to consultants and directors of the Company. These options entitle the holder to purchase one share for \$0.12 for two years from the date of grant. These options granted had a fair value of \$234,483 using the Black Scholes option pricing model with the following inputs: i) exercise price: \$0.12; ii) share price: \$0.11; iii) term: 2 years; iv) volatility: 100%; v) discount rate: 1.66%.

During the year ended July 31, 2019, all remaining options on that date were cancelled or forfeited.

(d) Share purchase warrants

Following is a continuity schedule for the Company's warrants, for the nine months ended April 30, 2020 and year ended July 31, 2019:

	Warrants outstanding and exercisable	Weighted average exercise price
	#	\$
Outstanding – July 31, 2018	4,806,512	0.38
Expired	(1,500,000)	0.30
Outstanding – July 31, 2019	3,306,512	0.42
Issued	12,363,441	0.11
Expired	(2,706,512)	0.45
Outstanding – April 30, 2020	12,963,441	0.12

Maxtech Ventures Inc.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2020 and 2019
(Expressed in Canadian dollars, except where noted - Unaudited)

6. SHARE CAPITAL (continued)

The Company has the following share purchase warrants outstanding as at April 30, 2020:

Expiry date	Exercise price \$	Warrants outstanding and exercisable #	Weighted average exercise price \$	Weighted average remaining contractual life (years)
September 22, 2020 ¹	0.30	600,000	0.30	0.4
September 20, 2020 ²	0.10	3,030,000	0.10	0.4
October 21, 2020 ²	0.10	3,000,000	0.10	0.5
March 11, 2021 ³	0.12	6,093,441	0.12	0.9
March 31, 2021 ⁴	0.12	240,000	0.12	0.9
		12,963,441	0.12	0.6

1. On September 22, 2019, the Company extended the life of 600,000 of the \$0.30 warrants from September 22, 2019 to September 22, 2020. \$Nil value was assigned to this term extension.
2. The 6,030,000 warrants issued during the nine months ended April 30, 2020, had a total fair value of \$118,957 using the Black Scholes option pricing model with the following inputs: i) exercise price: \$0.10; ii) share price: \$0.05; iii) term: 1 year; iv) volatility: 100%; v) discount rate: 1.59 to 1.68.
3. The 6,093,441 warrants of the FT Units and NFT Units issued during the nine months ended April 30, 2020, had a total fair value of \$70,140 using the Black Scholes option pricing model with the following inputs: i) exercise price: \$0.12; ii) share price: \$0.06; iii) term: 1 year; iv) volatility: 100%; v) discount rate: 0.53.
4. The 240,000 LP Warrants issued during the nine months ended April 30, 2020, had a total fair value of \$2,270 using the Black Scholes option pricing model with the following inputs: i) exercise price: \$0.12; ii) share price: \$0.06; iii) term: 1 year; iv) volatility: 100%; v) discount rate: 0.46.

(e) Reserves and contributed surplus

The share-based payment reserve records items recognized as share-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital. Contributed surplus records items that had been recognized as share-based compensation expense and other share-based payments after those items have expired or have been forfeited or cancelled.

Maxtech Ventures Inc.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2020 and 2019
(Expressed in Canadian dollars, except where noted - Unaudited)

7. RELATED PARTY TRANSACTIONS

Transactions with key management and directors

During the three and nine months ended April 30, 2020, the Company recorded \$22,500 and \$67,500, respectively in management fees to the CEO or a company which the CEO is a partner of (three and nine months ended April 30, 2019 - \$Nil and \$Nil, respectively) for management fees as well as reimbursement for consulting services, travel, administration, property exploration costs and subcontractors.

During the three and nine months ended April 30, 2020, the Company recorded \$Nil and \$100,493, respectively in share-based compensation to the CEO or a company which the CEO is a partner of (three and nine months ended April 30, 2019 - \$Nil and \$Nil, respectively).

During the three and nine months ended April 30, 2020, the Company recorded \$2,378 and \$33,084, respectively in share-based compensation to Directors of the Company (three and nine months ended April 30, 2019 - \$Nil and \$Nil, respectively).

As at April 30, 2020, \$150,584 (July 31, 2019 - \$38,500) is included in due to related parties for amounts due to the CEO or a company which the CEO is a partner of including \$113,084 (July 31, 2019 - \$109,534) in loans and cash advances to the Company, and \$34,500 (July 31, 2019 - \$90,000) in management fees.

8. FINANCIAL INSTRUMENTS

(a) Classification and measurement changes

The Company has assessed the classification and measurement of our financial assets and financial liabilities under IFRS 9 and have summarized the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 in the following table:

	Measurement Category	
	Original (IAS 39)	New (IFRS 9)
Financial assets:		
Cash and cash equivalents	Loans and receivables	Amortized Cost
Financial liabilities:		
Accounts payables and accrued liabilities	Other financial liabilities	Amortized Cost
Due to related parties	Other financial liabilities	Amortized Cost

Maxtech Ventures Inc.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2020 and 2019
(Expressed in Canadian dollars, except where noted - Unaudited)

8. FINANCIAL INSTRUMENTS (continued)

(b) Fair value of financial instruments

As at April 30, 2020 and July 31, 2019, the Company's financial instruments consist of cash, accounts payable and accrued liabilities, and due to related parties.

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

The Company's cash and cash equivalents are classified as Level 1, whereas accounts payable and accrued liabilities, and due to related parties are classified as Level 2. As at April 30, 2020, the Company believes that the carrying values of cash, accounts payable and accrued liabilities, and due to related parties approximate their fair values because of their nature and relatively short maturity dates or durations.

(c) Financial instruments risk

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board of Directors approves and monitors the risk management processes:

(i) Credit risk:

Credit risk exposure arises with respect to the Company's cash. The risk exposure is limited because the Company places its cash in a major Canadian bank.

(ii) Liquidity risk:

Liquidity risk is the risk that the Company cannot meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to settle obligations and liabilities when they become due. As at April 30, 2020, the Company had cash of \$285,511 (July 31, 2019 – \$Nil) and a negative working capital of \$78,047 (July 31, 2019 - \$341,946), with total liabilities of \$363,558 (July 31, 2019 - \$347,733).

(iii) Market risk:

- a. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. A change of 100 basis points in interest rates would not be material to the financial statements.
- b. Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. Assuming all other variables are held constant with an increase or a decrease of 10% of the US dollar against the Canadian dollar, the net loss of the Company and the equity for the three and nine months ended April 30, 2020 would not have changed as it had no US dollar denominated assets or liabilities.
- c. The Company had no hedging agreements in place with respect to foreign exchange rates.

Maxtech Ventures Inc.
Notes to the Condensed Interim Consolidated Financial Statements
April 30, 2020 and 2019
(Expressed in Canadian dollars, except where noted - Unaudited)

9. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities, issue debt instruments or return capital to its shareholders. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. There were no changes in the Company's approach to capital management during the three and nine months ended April 30, 2020. The Company is not subject to any external capital requirements.

10. COMMITMENTS

The Company has the following operating lease commitment, which expires in 2020:

	As at April 30, 2020
	\$
2020	2,984
Total	2,984

11. SUBSEQUENT EVENTS

During May 2020, the Company announced the closing of its non-brokered private placement financing ("Non-brokered Private Placement") and issued 1,705,882 non flow-through units at a price of \$0.085 per unit for gross proceeds of \$145,000. Each unit consists of one common share of the Company and one common share purchase warrant of the Company entitling the holder to purchase one common share within one year of the closing date at a price of \$0.12 per common share. Closing of the Non-brokered Private Placement is subject to CSE approval. The common shares and warrants issued in connection with the Non-brokered Private Placement are subject to a four-month hold period.

The Company further announces that it has also issued additional shares in settlement of \$102,500 of existing debt through the issuance of 1,205,882 Common shares. Satisfying the outstanding indebtedness with shares is being undertaken in order to preserve the Company's cash for operational purposes.

An insider debt settlement of \$60,000 is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("MI61-101") by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company to be issued to insiders does not exceed 25% of its market capitalization.

The Company has received a statement of claim in respect to a mining property that the Company has abandoned. The Company is currently not in a position to determine what portion of that amount, if any, it will be liable for.